

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/25/98	09/18/98	09/25/97
Crude Oil Input to Refineries	15.3	15.5	15.3
Refinery Capacity Utilization (Percent) ..	97.0	98.4	99.5
Motor Gasoline Production	8.1	8.2	8.1
Distillate Fuel Oil Production	3.5	3.5	3.4

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	09/25/98	09/18/98	09/25/97
Crude Oil (Excluding SPR)	319.5	316.4	303.2
Motor Gasoline	207.5	208.6	196.2
Distillate Fuel Oil	152.6	149.7	137.5
All Other Oils	413.5	414.0	387.5
Crude Oil in SPR	563.4	563.4	563.4
Total*	1,656.5	1,652.1	1,587.8

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/25/98	09/18/98	09/25/97
Crude Oil	8.3	8.4	8.7
Petroleum Products	0.9	0.9	0.8
Total*	9.2	9.3	9.5

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/25/98	09/18/98	09/25/97
Motor Gasoline	8.4	8.5	8.1
Distillate Fuel Oil	3.2	3.4	3.3
All Other Products	7.1	7.2	7.2
Total*	18.7	19.0	18.6

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/25/98	09/18/98	09/26/97
World Crude Oil	13.28	12.01	17.77
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	15.80	15.53	20.87
Conv. Regular Gasoline - NYH	45.80	42.50	61.43
RFG Regular - NYH	46.20	44.43	63.18
No. 2 Heating Oil - NYH	42.05	41.80	57.53
No. 2 Low-sulfur Diesel Fuel - NYH	45.65	43.33	58.78
Kerosene-Type Jet - NYH	45.75	46.28	59.78
Residual Fuel - NYH	28.88	28.05	42.86
Propane - Mont Belvieu	26.00	26.88	40.25
	09/28/98	09/21/98	09/29/97
Retail Prices			
Motor Gasoline - Regular	101.4	101.4	121.0
Conventional Areas	99.4	99.5	118.1
Oxygenated Areas	105.7	107.2	128.6
OPRG Areas	106.9	106.6	130.9
RFG Areas	105.7	105.3	129.2
On-Highway Diesel Fuel	103.9	103.0	116.0

¹Source: Reuters Ltd.

See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending September 25, 1998, was 3 percent below last year. This week's operable capacity utilization rate was 94.8 percent. The 4 week average for motor gasoline production was about the same as last year's level and distillate fuel oil production was 3 percent above.

Crude oil stocks were 3.1 MMB higher than last week. Motor gasoline stocks were 1.1 MMB lower than last week. The current 207.5 MMB includes reformulated gasoline stocks of 41.4 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of August, they were about 7.7 MMB and 3.0 MMB respectively. Distillate stocks were 2.9 MMB higher than last week. They are 15.1 MMB above last year's level and are above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending September 25, 1998, were 3 percent below those for the same period last year.

Over the past four weeks, motor gasoline product supplied was 5 percent above last year's level, and distillate fuel oil product supplied was 3 percent below.

The average world crude oil price on September 25, 1998, was \$13.28 per barrel, up \$1.27 from the previous week. WTI was \$15.80 per barrel on September 25, 1998, up \$0.27 from the previous week. The spot price for conventional gasoline in the New York Harbor was 45.80 cents per gallon, up 3.30 cents. The spot price for diesel fuel in the New York Harbor on September 25, 1998, was 45.65 cents per gallon, up 2.32 cents from last week.

As of September 28, 1998, the national average retail regular gasoline price was 101.4 cents per gallon, unchanged from last week and 19.6 cents lower than a year ago. The national average retail diesel fuel price was 103.9 cents per gallon on September 28, 1998, 0.9 cent higher than last week and 12.1 cents lower than last year. Retail diesel fuel prices rose overall for the fourth week in a row, increasing moderately in most regions.

*Note: Data may not add to total due to independent rounding.